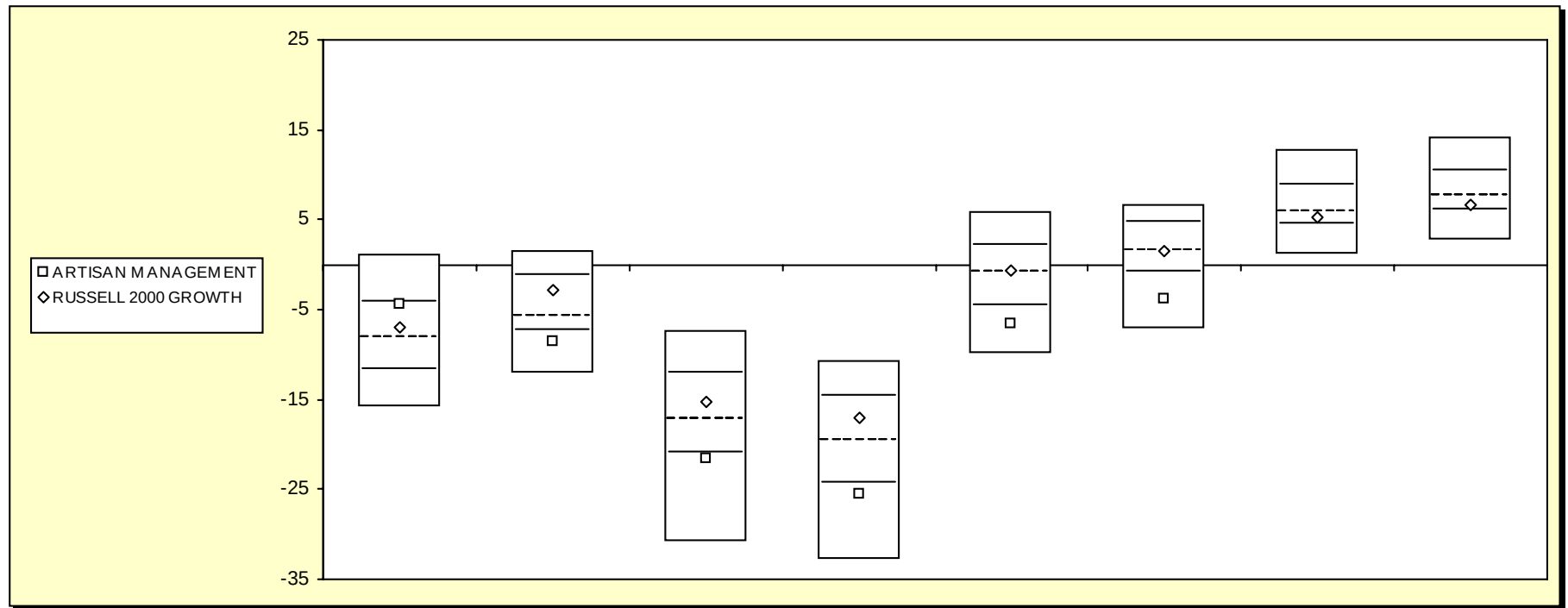


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



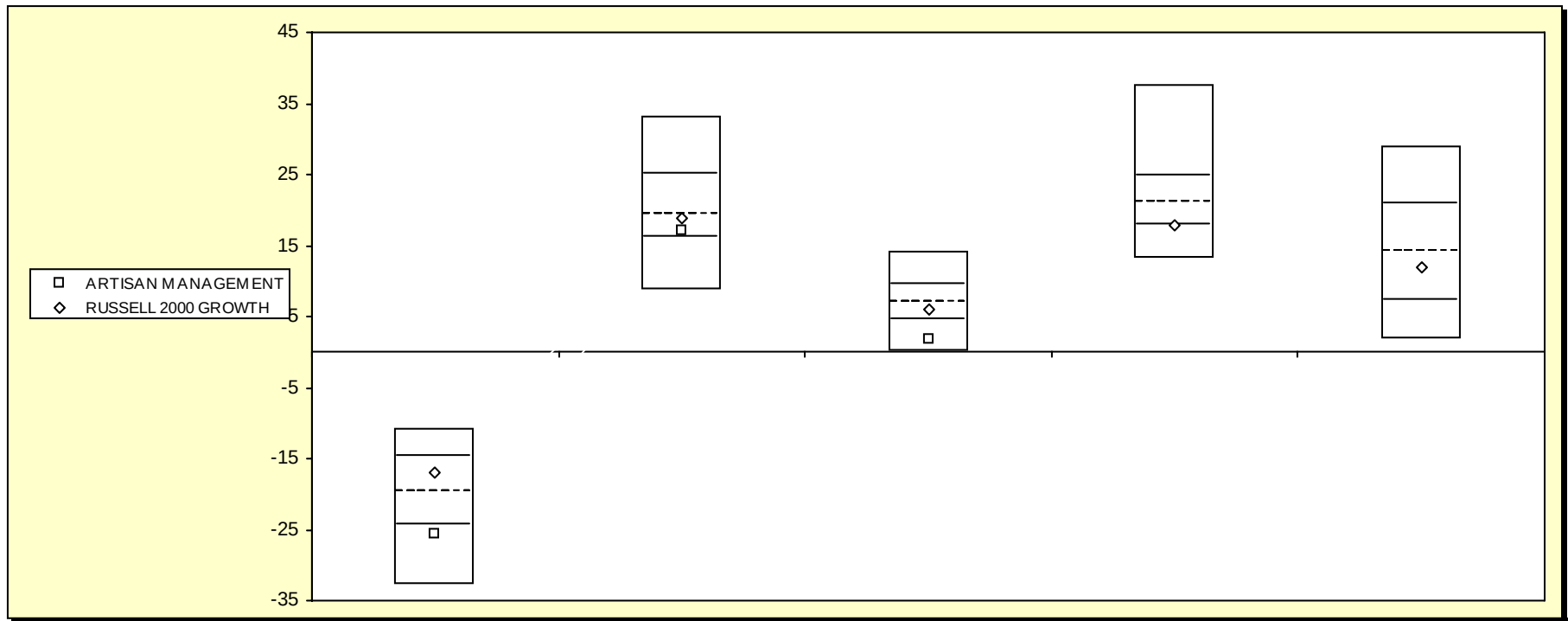
Equity Style - Small Growth

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
5th Percentile	1.2	1.6	-7.4	-10.8	5.8	6.7	12.8	14.1
25th Percentile	-4.3	-1.3	-12.1	-14.8	2.2	4.7	8.7	10.3
50th Percentile	-8.1	-5.7	-17.3	-19.7	-0.9	1.6	5.8	7.7
75th Percentile	-11.7	-7.3	-21.0	-24.4	-4.5	-0.9	4.6	6.1
95th Percentile	-15.8	-12.1	-30.9	-32.9	-9.9	-7.2	1.1	2.8
ARTISAN MANAGEMENT	-4.5	-8.6	-21.5	-25.5	-6.6	-3.9		
RUSSELL 2000 GROWTH	-7.0	-2.8	-15.3	-17.1	-0.7	1.5	5.4	6.6
	26	80	76	78	83	85	59	66

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



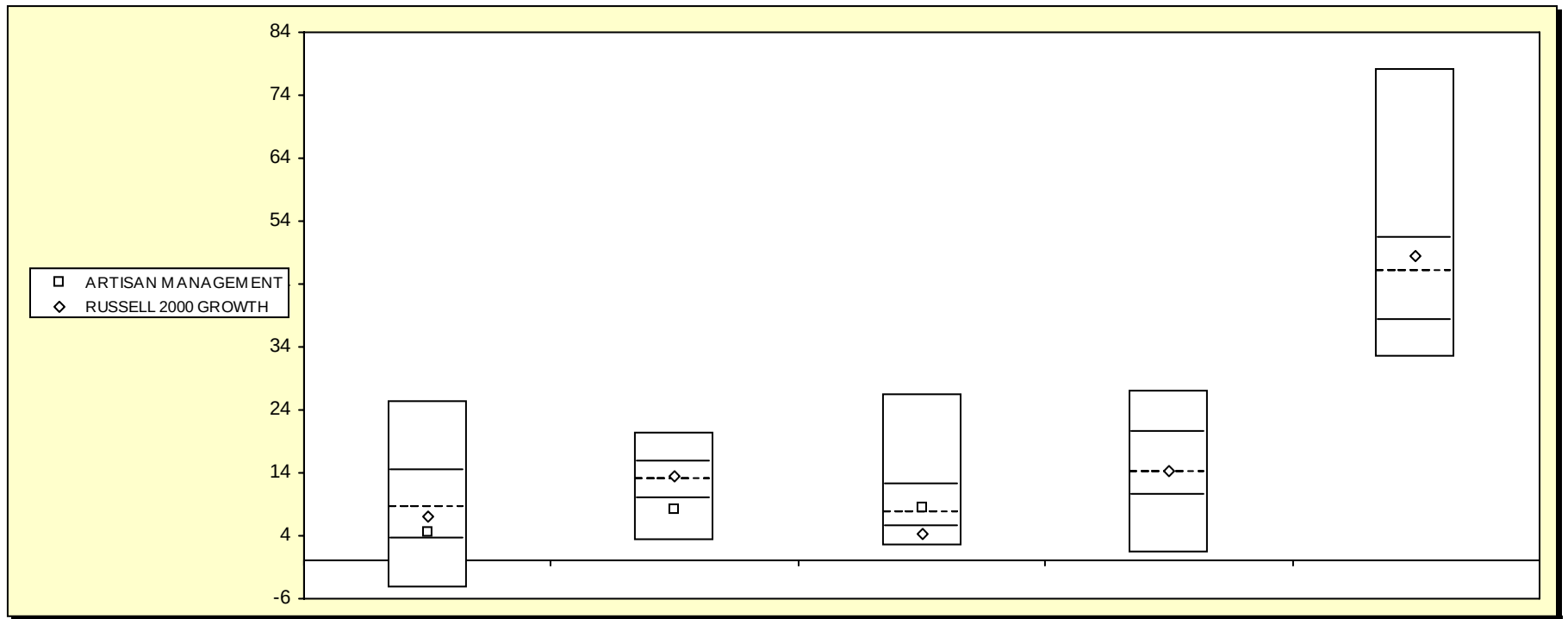
Equity Style - Small Growth

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-10.8		33.3		14.1		37.6		28.9	
25th Percentile	-14.8		25.0		9.4		24.6		20.7	
50th Percentile	-19.7		19.3		7.0		21.0		14.1	
75th Percentile	-24.4		16.2		4.5		17.8		7.1	
95th Percentile	-32.9		8.6		0.0		13.1		1.8	
ARTISAN MANAGEMENT	-25.5	78	17.2	67	1.7	88				
RUSSELL 2000 GROWTH	-17.1	37	18.9	53	5.9	62	18.0	74	11.9	58

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



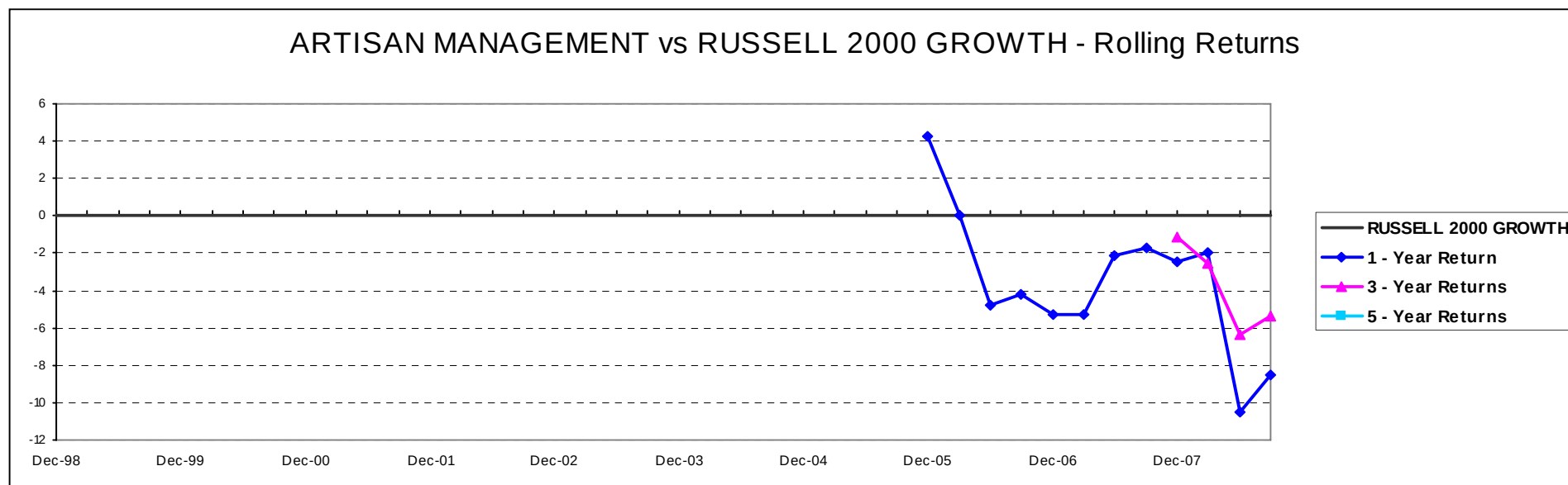
Equity Style - Small Growth

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	25.5		20.4		26.4		27.0		78.1	
25th Percentile	14.2		15.7		12.1		20.3		51.3	
50th Percentile	8.5		13.0		7.6		14.0		46.1	
75th Percentile	3.3		9.8		5.5		10.4		38.3	
95th Percentile	-4.5		3.1		2.4		1.2		32.4	
ARTISAN MANAGEMENT	4.6	69	8.0	80	8.4	46				
RUSSELL 2000 GROWTH	7.0	57	13.4	46	4.1	84	14.3	49	48.5	38

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2008



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARTISAN MANAGEMENT	-4.5	26	-25.5	78	-3.9	85			15.1		-0.9			
RUSSELL 2000 GROWTH	-7.0	43	-17.1	37	1.5	51	6.6	66	15.1	15.3			0.9	
Equity Style - Small Growth	-8.1		-19.7		1.6		7.7		15.4	15.2	0.1	0.4		

Ten Largest Holdings

Security	Market Value	Weight
EURONET WORLDWIDE INC	1,211,252	2.42
AAR CORP	1,184,526	2.37
GEO GROUP INC	1,168,138	2.33
LKQ CORP	1,142,081	2.28
PSS WORLD MED INC	1,127,100	2.25
ICON PUB LTD CO SPONSORED ADR	1,059,525	2.12
INTERLINE BRANDS INC	1,043,924	2.08
OMNITURE INC	1,033,668	2.06
MACROVISION SOLUTIONS CORP	987,396	1.97
CATALYST HEALTH SOLUTIONS INC	979,500	1.96

Sector Weights

Sector	Portfolio	Benchmark
Materials	0.6	3.6
Industrials	19.4	20.1
Telecommunications Services		1.2
Consumer Discretionary	19.7	11.1
Consumer Staples	2.9	2.8
Energy	7.6	8.6
Financials	7.9	5.3
Health Care	16.7	24.8
Information Technology	23.8	21.8
Utilities	1.3	0.8

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,104	\$ 1,130
Median Market Cap	\$ 920	\$ 460
P/E	20.2	16.5
P/B	3.0	4.0
Dividend Yield	0.4	0.6
Earnings Growth	24.7	23.9

Benchmark: RUSSELL 2000 GROWTH

Total Assets	% of Total Fund
\$ 56,139	2.3%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2008

ARTISAN MANAGEMENT

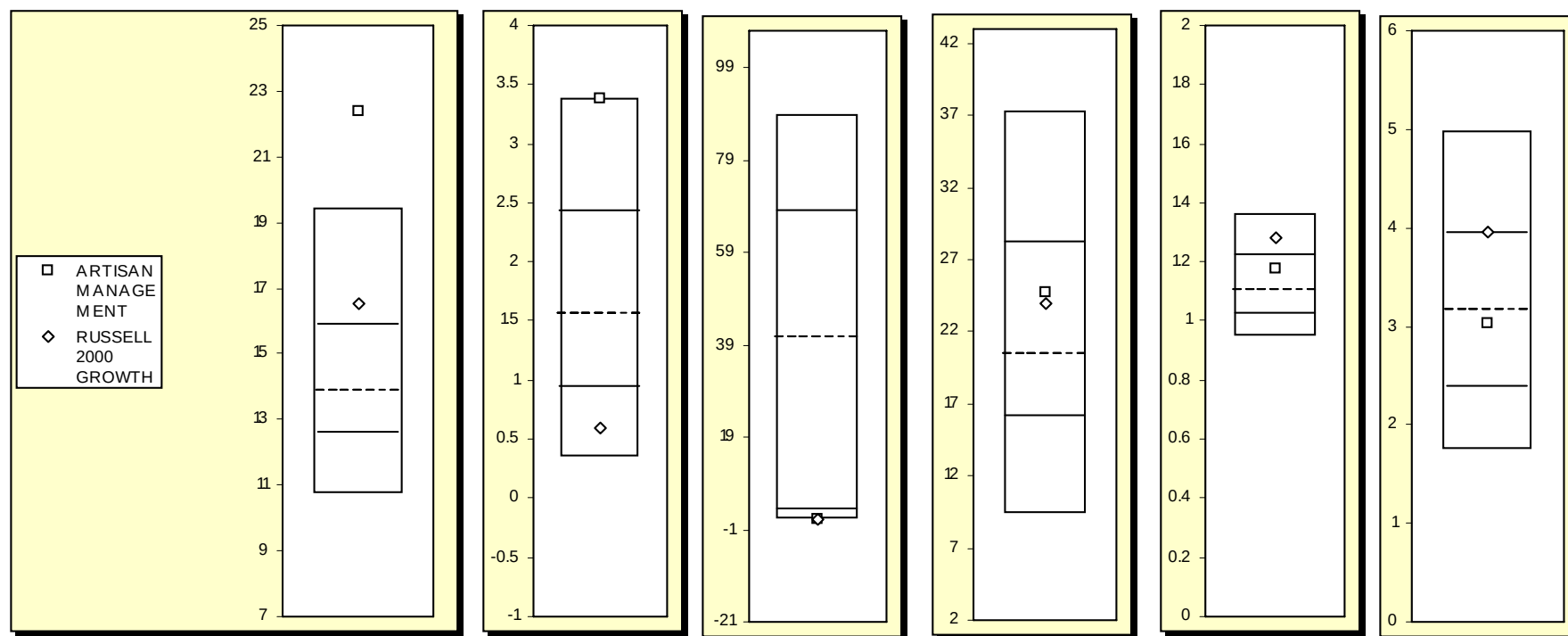
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	70	1207
Total Market Value	50,072,908	
Average Market Capitalization (000's)	1,103,529	1,130,000
Equity Segment Yield	3.39	0.59
Equity Segment Price/Earnings Ratio	22.39	16.54
Equity Segment Beta	1.18	1.28
Price/Book Ratio	3.04	3.96
5 Year Earnings Growth	24.7%	23.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EURONET WORLDWIDE INC	1,211,252	2.42	CARTER INC	42.8	1.36	HERCULES OFFSHORE INC	-60.1	1.93
AAR CORP	1,184,526	2.37	VOLCANO CORP	41.7	0.66	CEPHEID	-50.8	0.87
GEO GROUP INC	1,168,138	2.33	WINTRUST FINL CORP	24.1	0.57	GOODRICH PETE CORP	-47.4	0.46
LKQ CORP	1,142,081	2.28	MIDDLEBY CORP	23.7	1.44	CARRIZO OIL + GAS INC	-46.7	1.47
PSS WORLD MED INC	1,127,100	2.25	KENDLE INTL INC	23.1	0.54	COGENT COMMUNICATIONS GRP INC	-42.4	0.75
ICON PUB LTD CO SPONSORED ADR	1,059,525	2.12	SELECTIVE INS GROUP INC	22.8	1.28	BARE ESSENTUALS INC	-42.0	1.64
INTERLINE BRANDS INC	1,043,924	2.08	AAR CORP	22.6	2.37	GENERALE CABLE CORP	-41.5	0.86
OMNITURE INC	1,033,668	2.06	HEALTHCARE SVCS GROUP INC	21.3	1.78	TWEEN BRANDS INC	-40.5	1.29
MACROVISION SOLUTIONS CORP	987,396	1.97	PSS WORLD MED INC	19.6	2.25	FCSTONE GROUP INC	-35.6	1.48
CATALYST HEALTH SOLUTIONS INC	979,500	1.96	K V PHARMACEUTICAL COMPANY	17.5	1.60	ARTHROCARE CORP	-32.1	1.26

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	19.44		3.38		88.76		37.27		1.36		4.97	
25th Percentile	15.84		2.42		67.74		28.11		1.22		3.93	
50th Percentile	13.87		1.56		40.59		20.44		1.10		3.15	
75th Percentile	12.56		0.93		3.03		16.06		1.02		2.37	
95th Percentile	10.72		0.35		1.06		9.40		0.95		1.75	
ARTISAN MANAGEMENT	22.39	1	3.39	5	1.10	95	24.74	36	1.18	33	3.04	54
RUSSELL 2000 GROWTH	16.54	21	0.59	87	1.13	94	23.90	39	1.28	16	3.96	24

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2008

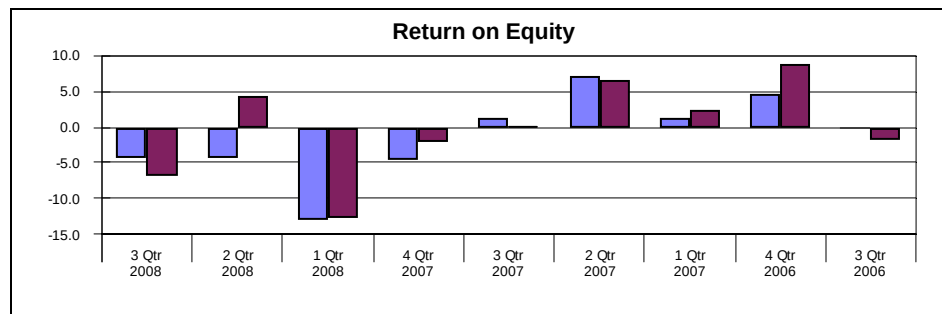
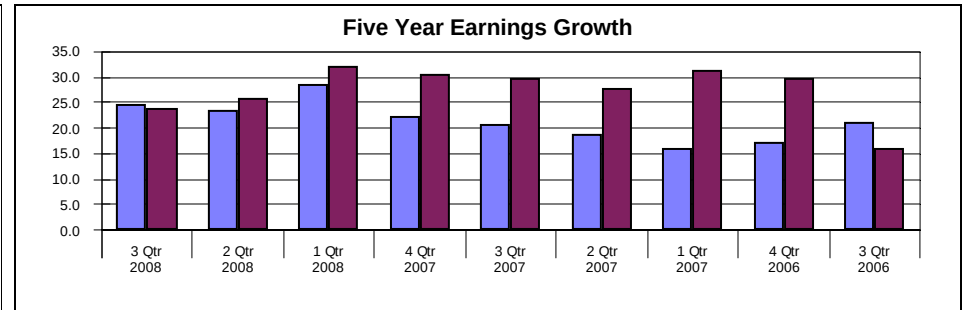
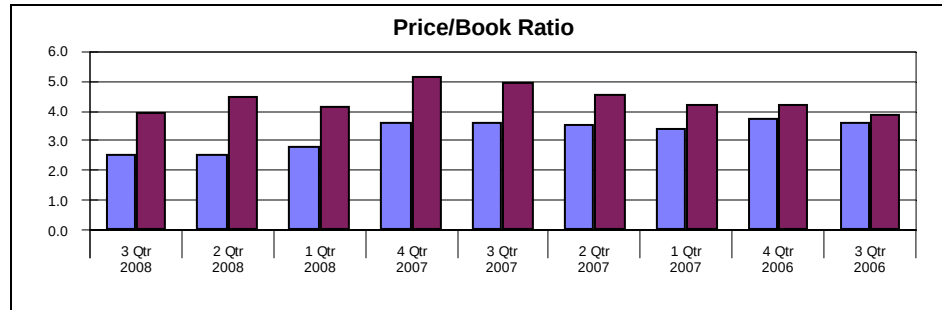
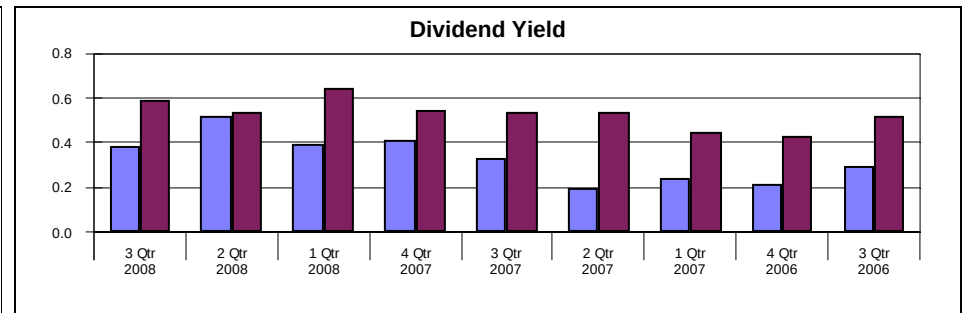
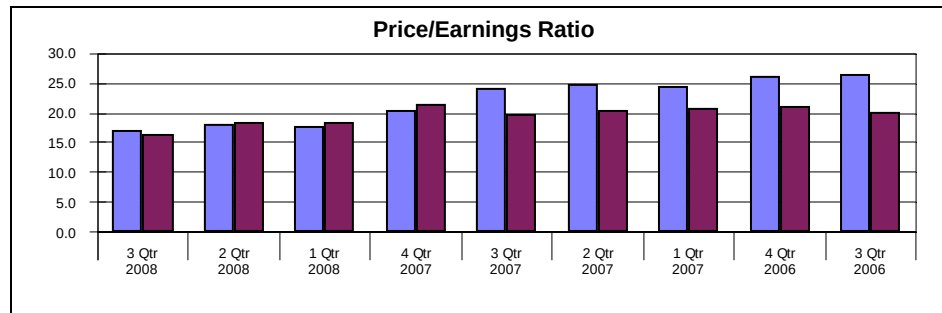
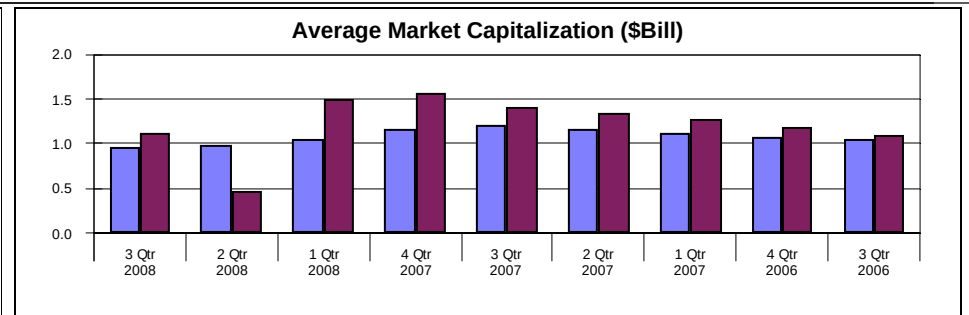
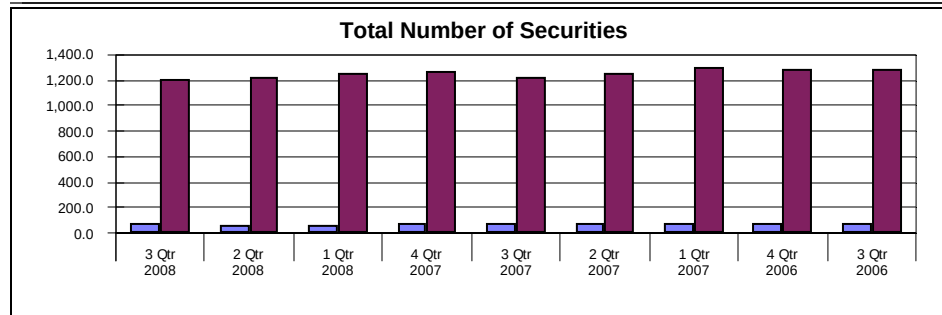
As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
AVOCENT CORPORATION	2.2%	GLOBAL CASH ACCESS INC	2.0%	KV PHARMACEUTICAL	1.9%	KV PHARMACEUTICAL	2.0%
W-H ENERGY SERVICES INC	2.0%	W-H ENERGY SERVICES INC	1.9%	AVOCENT CORPORATION	1.9%	ICONIX BRAND GROUP INC	1.9%
HEALTH EXTRAS INCORPORATED	2.0%	HEALTH EXTRAS INCORPORATED	1.8%	EURONET WORLDWIDE INC.	1.9%	ICON PLC-SPONSORED ADR	1.8%
ESCO TECHNOLOGIES INCORPORATED	1.9%	OPTIONSXPRESS HOLDINGS	1.8%	ADVISORY BOARD CO/THE	1.8%	ADVISORY BOARD CO/THE	1.8%
EURONET WORLDWIDE INC.	1.9%	KV PHARMACEUTICAL	1.8%	OPTIONSXPRESS HOLDINGS	1.8%	NATIONAL FINANCIAL PARTNERS	1.8%
PACER INTERNATIONAL	1.9%	AVOCENT CORPORATION	1.8%	HEALTH EXTRAS INCORPORATED	1.8%	EURONET WORLDWIDE INC.	1.8%
ADAMS RESPIRATORY THERA INC	1.9%	TRANSACTION SYSTEMS ARCHITECTS	1.8%	GLOBAL CASH ACCESS INC	1.8%	AVOCENT CORPORATION	1.8%
DSP GROUP	1.9%	EURONET WORLDWIDE INC.	1.8%	TRANSACTION SYSTEMS ARCHITECTS	1.8%	THE GEO GROUP INC	1.8%
INTERLINE BRANDS INCORPORATED	1.8%	MICROSEMI CORPORATION	1.8%	INTERLINE BRANDS INCORPORATED	1.8%	BRIGHT HORIZONS FAMILY SERVICES	1.7%
SIERRA HEALTH SERVICES	1.8%	NATIONAL FINANCIAL PARTNERS	1.7%	NATIONAL FINANCIAL PARTNERS	1.8%	HEALTH EXTRAS INCORPORATED	1.7%
Top Ten Total: 19.3%		Top Ten Total: 18.2%		Top Ten Total: 18.2%		Top Ten Total: 18.2%	

As Of 12/31/07		As Of 3/31/08		As Of 6/30/08		As Of 9/30/08	
KV PHARMACEUTICAL	2.0%	PSYCHIATRIC SOLUTIONS INC	2.4%	ARTHROCARE CORP	2.3%	EURONET WORLDWIDE INC	2.4%
ICON PLC-SPONSORED ADR	1.9%	GEO GROUP INC	2.3%	GEO GROUP INC	2.2%	AAR CORP	2.4%
MIDDLEBY CORPORATION	1.9%	TESSERA TECHNOLOGIES INC	2.2%	PSYCHIATRIC SOLUTIONS INC	2.2%	GEO GROUP INC	2.3%
ADVISORY BOARD CO/THE	1.9%	HERCULES OFFSHORE INC	2.2%	MACROVISION SOLUTIONS CORP	2.1%	LKQ CORP	2.3%
NATIONAL FINANCIAL PARTNERS	1.9%	WASTE CONNECTIONS INC	2.2%	ICON PUB LTD CO SPONSORED ADR	2.0%	PSS WORLD MED INC	2.3%
WASTE CONNECTIONS, INC.	1.8%	ITC HLDGS CORP	2.1%	EURONET WORLDWIDE INC	2.0%	ICON PUB LTD CO SPONSORED ADR	2.1%
UNITED NATURAL FOODS INC	1.8%	ACTUANT CORP	2.1%	COMMVAULT SYS INC	2.0%	INTERLINE BRANDS INC	2.1%
OLD DOMINION FREIGHT LINES	1.8%	AAR CORP	2.1%	WRIGHT MED GROUP INC	1.9%	OMNITURE INC	2.1%
HERCULES OFFSHORE INC	1.8%	MIDDLEBY CORP	2.0%	K V PHARMACEUTICAL COMPANY	1.9%	MACROVISION SOLUTIONS CORP	2.0%
THE GEO GROUP INC	1.8%	K V PHARMACEUTICAL COMPANY	2.0%	PSS WORLD MED INC	1.9%	CATALYST HEALTH SOLUTIONS INC	2.0%
Top Ten Total: 18.6%		Top Ten Total: 21.5%		Top Ten Total: 20.7%		Top Ten Total: 21.8%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2008



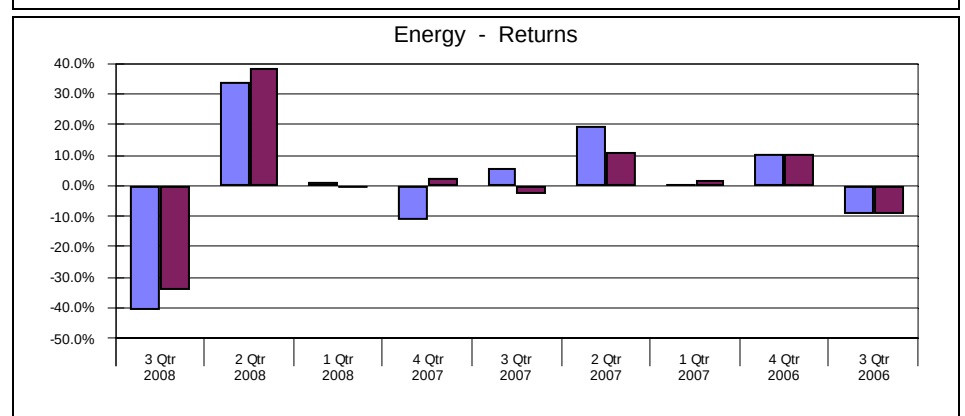
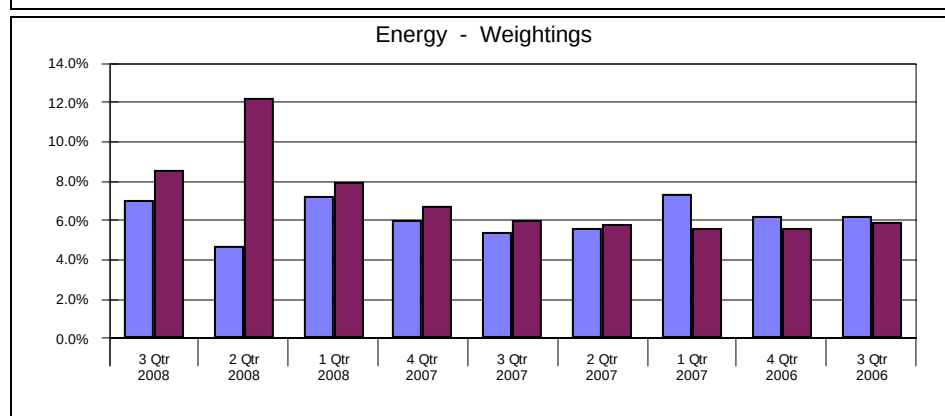
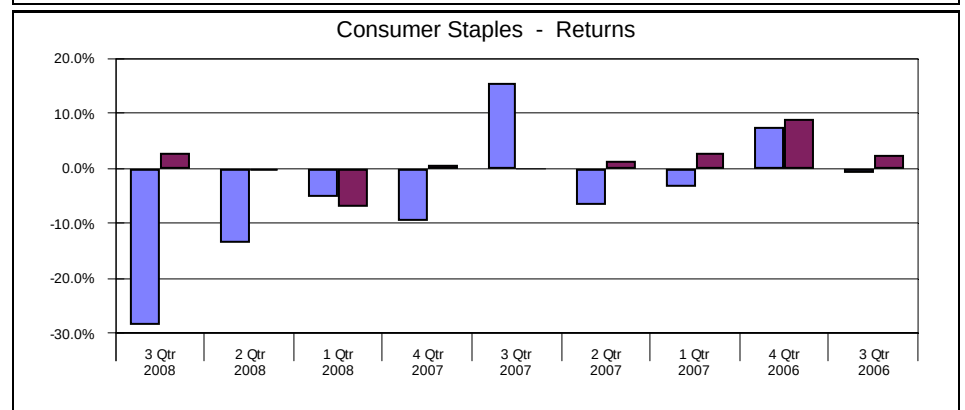
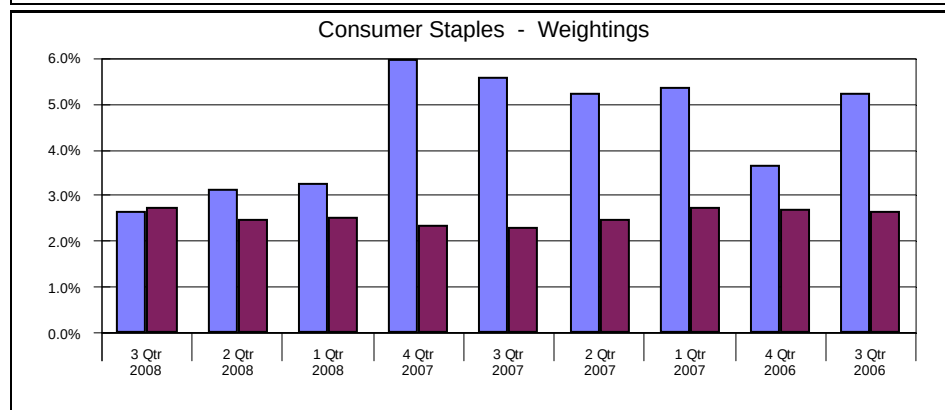
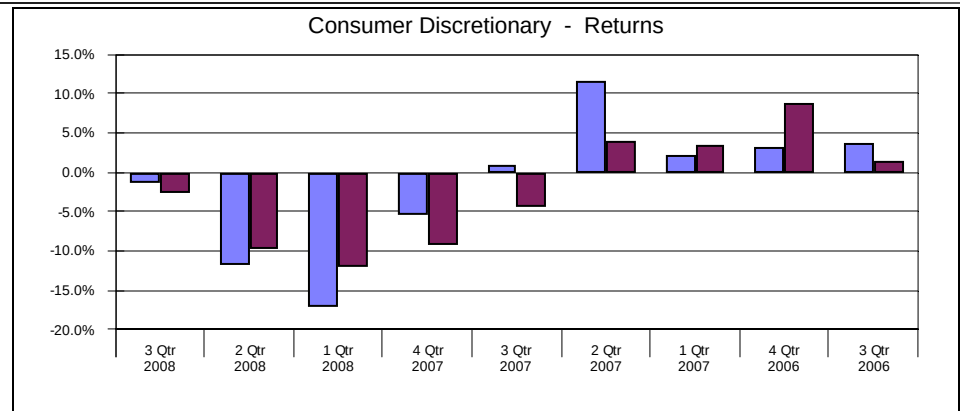
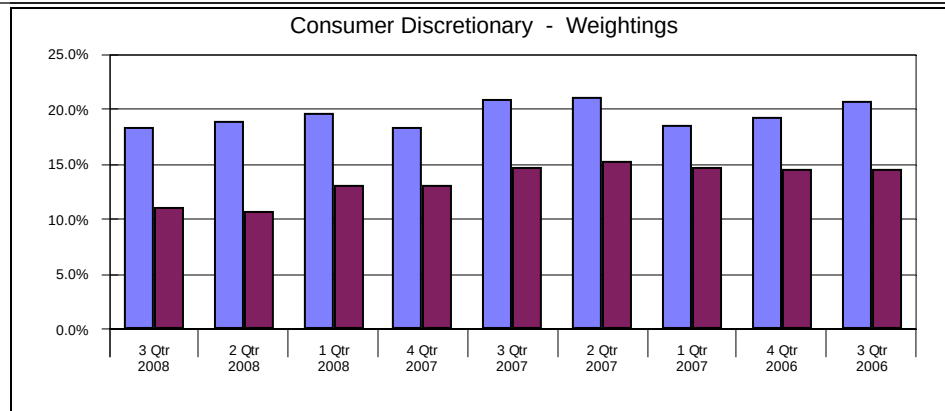
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



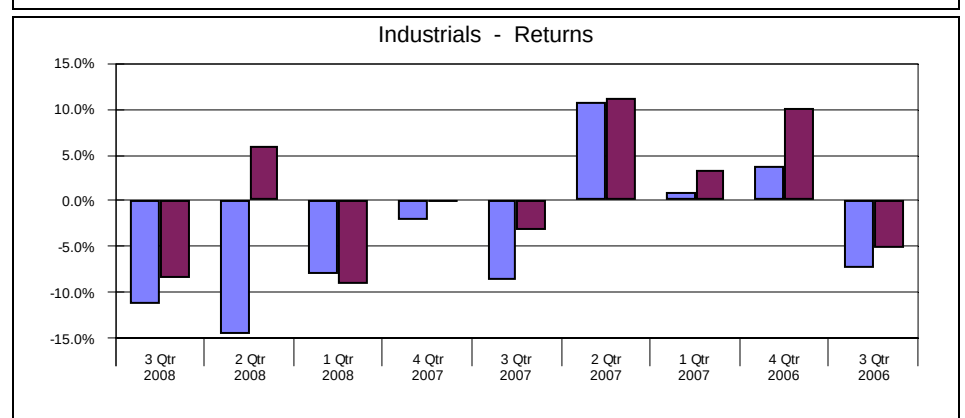
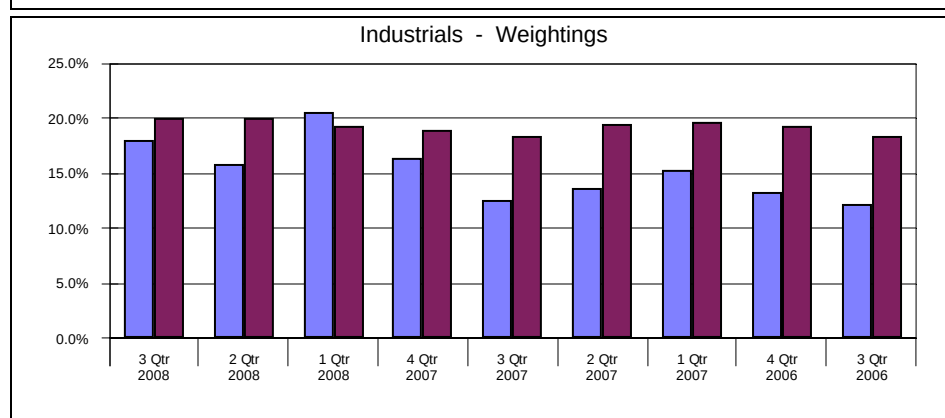
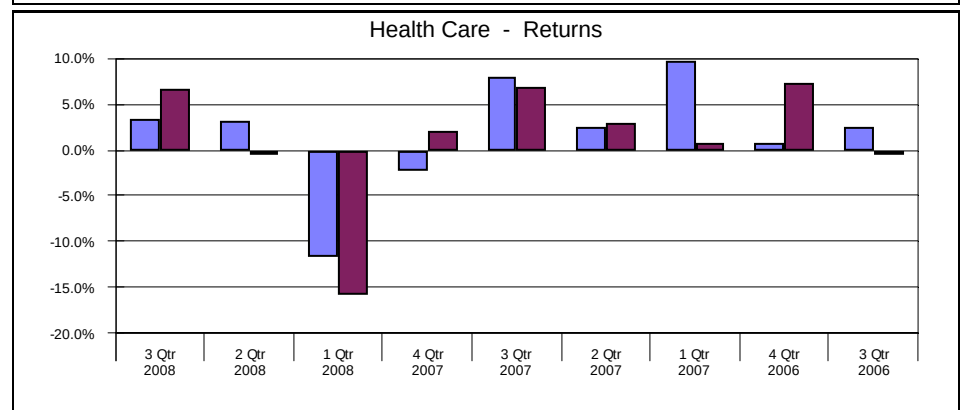
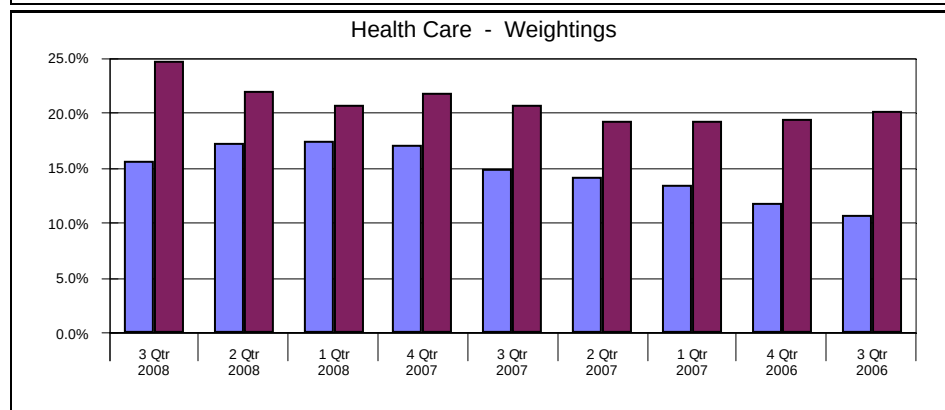
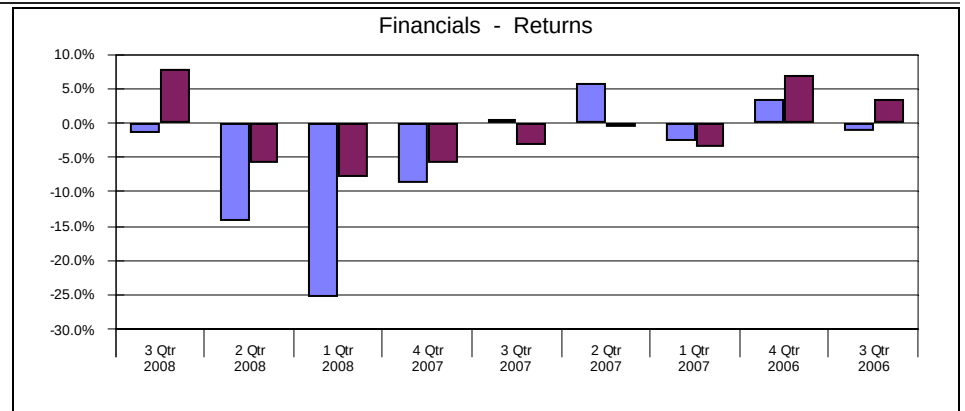
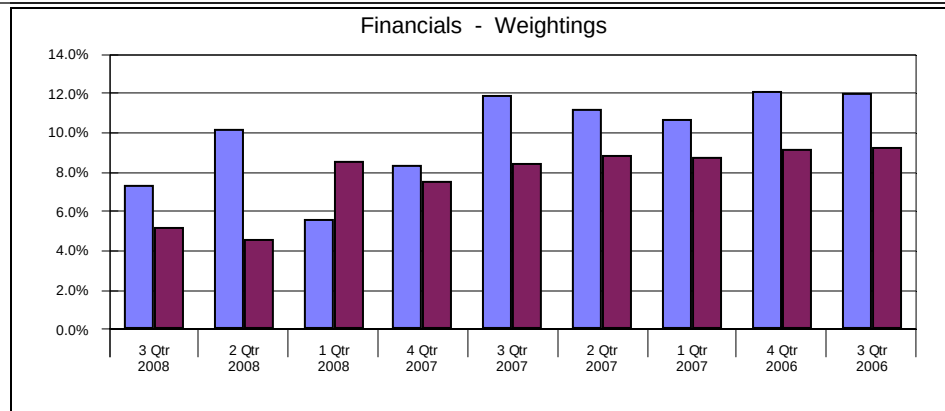
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



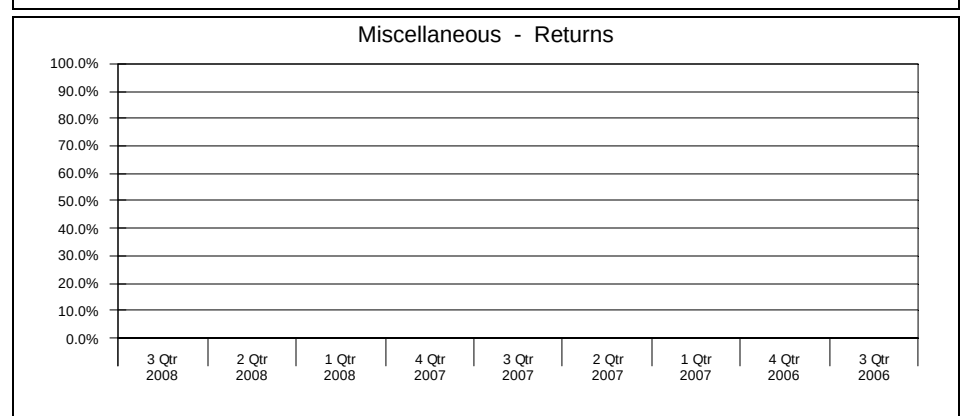
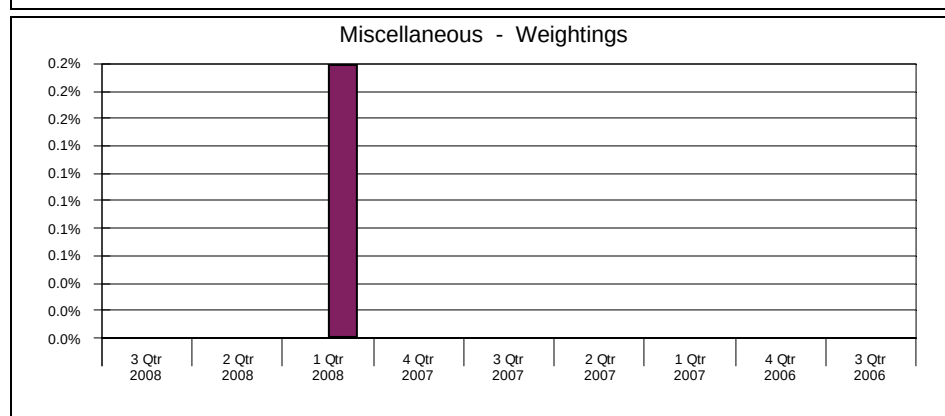
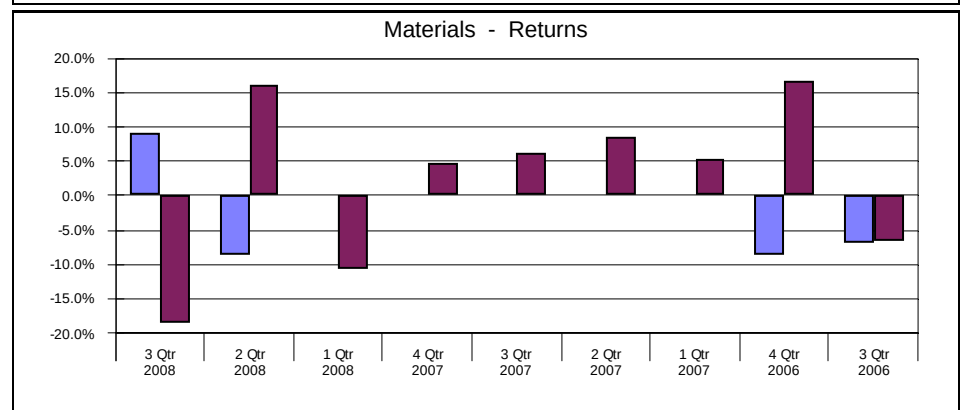
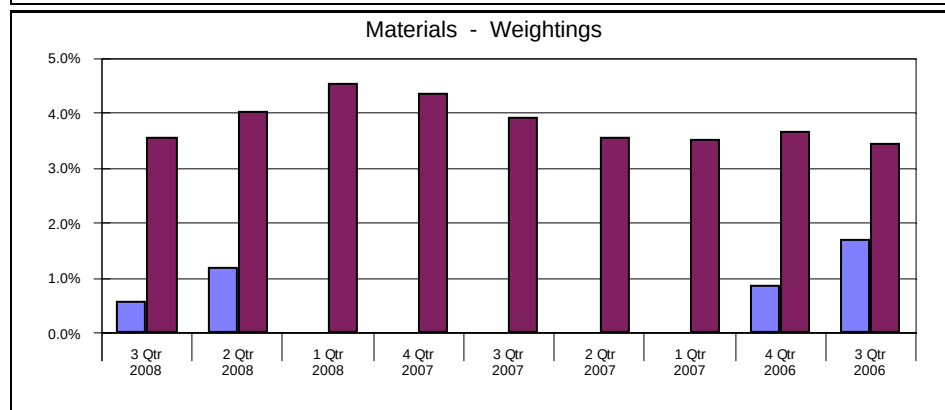
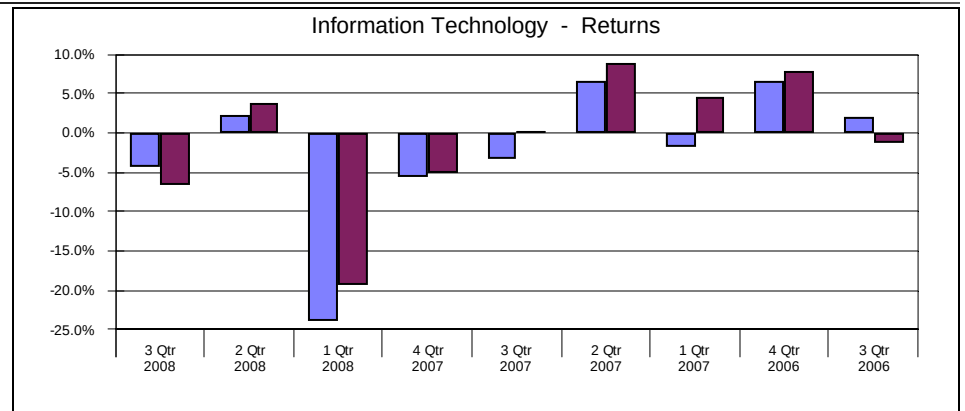
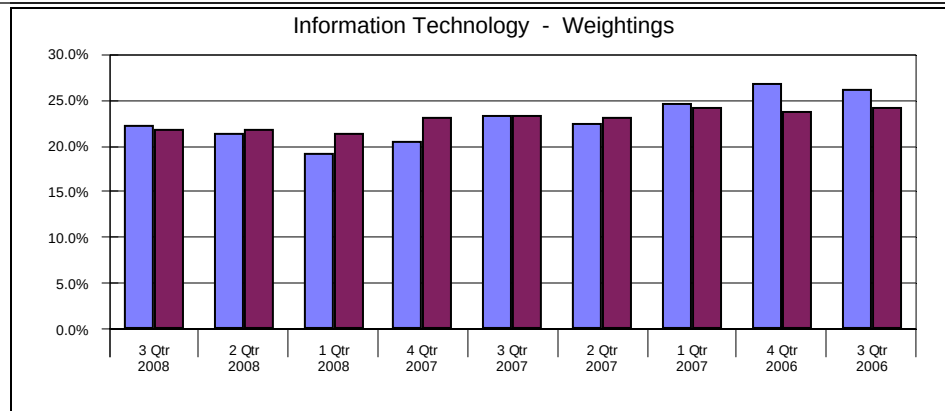
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



ARTISAN MANAGEMENT

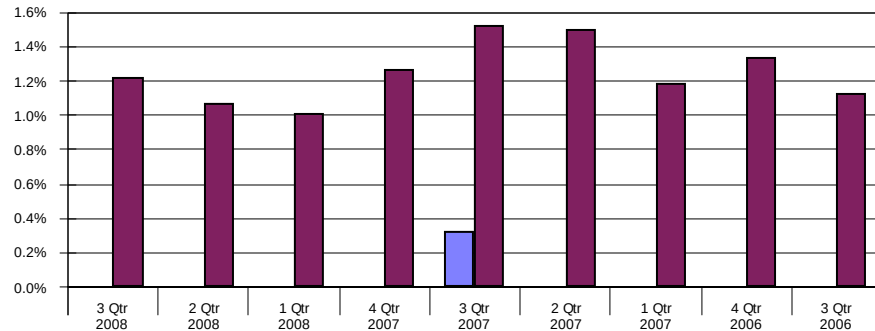
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

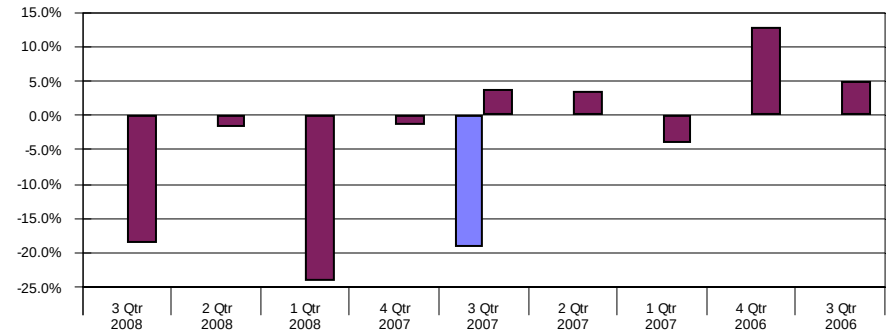
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

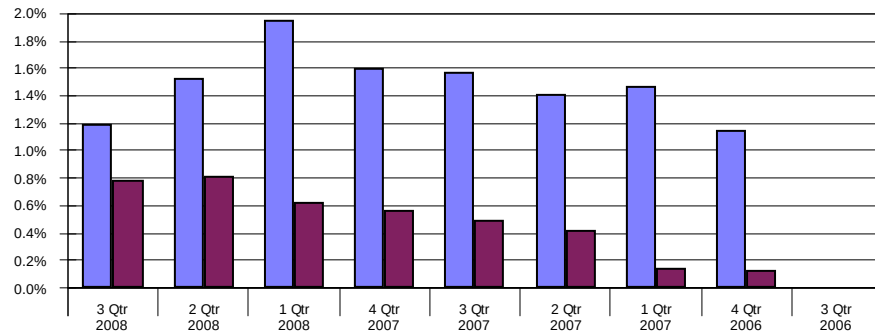
Telecommunications Services - Weightings



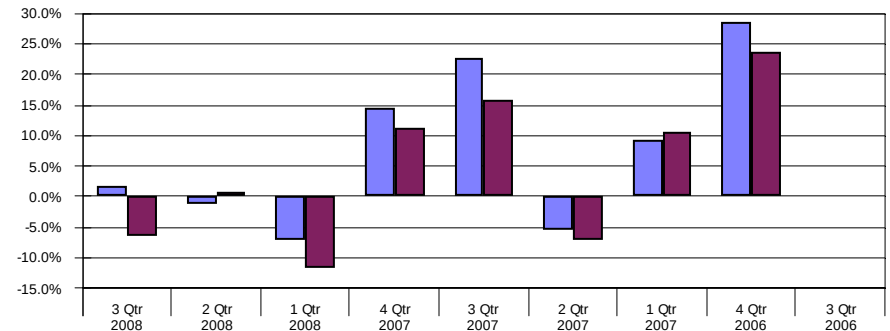
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2008

ARTISAN MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	20.0	-1.0	10.8	-2.7	0.4	0.4	0.7
Consumer Staples	3.3	-26.2	2.5	2.7	-1.0	0.1	-0.9
Energy	5.0	-42.9	12.3	-33.9	-0.5	2.1	1.6
Financials	10.8	10.7	4.6	7.8	0.3	1.0	1.3
Health Care	18.3	-1.3	22.0	6.6	-1.5	-0.5	-2.0
Industrials	16.9	-8.9	20.0	-8.4	-0.1	0.1	0.0
Information Technology	22.8	-2.6	21.9	-6.6	1.0	0.0	1.0
Materials	1.3	-29.4	4.0	-18.4	-0.1	0.3	0.2
Telecommunications Services	0.0	0.0	1.1	-18.5	0.0	0.1	0.1
Utilities	1.6	1.8	0.8	-6.4	0.1	0.0	0.1
	100.0	-4.7	100.0	-7.0	-1.4	3.6	2.1

Contribution

Stock	Information Technology
	Consumer Discretionary
Industry	Energy
	Financials

Detractors

Stock	Health Care
	Consumer Staples
Industry	Health Care
	Information Technology

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORP	38,100	25.24	1.8	1.41	0.2	13.4	2.8	1.81	-19.4
CAPELLA EDUCATION CO	3,400	42.86	0.3	0.71		28.8	4.7		-28.2
CARTER INC	34,400	19.73	1.3	1.11		14.9	3.0	1.15	42.8
COLDWATER CREEK INC	46,700	5.79	0.5	0.53			1.7	1.28	9.7
CRA INTL INC	8,200	27.48	0.4	0.29		11.4	1.2	0.54	-24.0
GEO GROUP INC	57,800	20.21	2.2	1.03		20.8	2.0	0.95	-10.2
HIBBETT SPORTS INC	32,500	20.02	1.2	0.57		20.4	5.0	1.55	-5.2
ICONIX BRAND GROUP INC	66,400	13.08	1.6	0.76		11.3	1.4	1.49	8.3
INNERWORKINGS INC	77,400	11.09	1.6	0.54		21.3	3.0		-7.3
LIFE TIME FITNESS INC	25,600	31.27	1.5	1.24		16.4	2.1	1.77	5.8
LKQ CORP	67,300	16.97	2.1	2.30		23.4	2.7	1.11	-6.1
MIDDLEBY CORP	13,300	54.31	1.3	0.92		15.6	5.0	1.49	23.7
MORGANS HOTEL GROUP CO	69,100	10.91	1.4	0.34			2.8	1.41	5.9
TWEEN BRANDS INC	66,100	9.79	1.2	0.24		7.8	1.2	1.00	-40.5
VCA ANTECH INC	23,000	29.47	1.3	2.49		19.8	4.4	0.86	6.1
			19.7	1.09	0.2	17.3	2.8	1.30	-1.29
Consumer Staples									
ANDERSONS INC	20,400	35.22	1.3	0.64	1.0	9.6	1.8	0.97	-13.3
BARE ESSENTUALS INC	75,700	10.87	1.5	0.99		10.4			-42.0
			2.9	0.83	1.0	10.0	1.8	0.97	-28.59
Energy									
CARRIZO OIL + GAS INC	20,300	36.27	1.4	1.12			3.3	0.80	-46.7
CORE LABORATORIES NV	9,600	101.32	1.8	2.33	0.4	27.0		1.12	-27.9
DRIL QUIP INC	19,700	43.39	1.6	1.72		15.8	3.0	0.87	-31.1
GOODRICH PETE CORP	5,300	43.59	0.4	1.64			8.9	0.67	-47.4
HERCULES OFFSHORE INC	63,900	15.16	1.8	1.33		19.4	0.7	1.10	-60.1
PENN VA CORP	5,300	53.44	0.5	2.24	0.4	92.1	2.7	1.05	-29.1
			7.6	1.70	0.4	27.5	2.7	0.97	-40.93
Financials									
ARES CAP CORP	76,224	10.43	1.5	1.01	16.1	17.9	0.7	1.24	7.2
EURONET WORLDWIDE INC	72,400	16.73	2.3	0.82		23.2	1.1	1.19	-1.0
FCSTONE GROUP INC	41,100	17.99	1.4	0.50		10.1	2.8		-35.6
INVESTMENT TECHNOLOGY GROUP	18,700	30.43	1.1	1.33		11.5	1.9	1.26	-9.1
SELECTIVE INS GROUP INC	28,000	22.92	1.2	1.21	2.3	10.2	1.3	1.00	22.8
WINTRUST FINL CORP	9,700	29.35	0.5	0.69	1.2	15.2	0.9	1.04	24.1
			7.9	0.92	8.5	15.8	1.5	1.17	-1.28

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ARTHROCARE CORP	22,800	27.72	1.2	0.74		17.3	1.9	1.23	-32.1
CATALYST HEALTH SOLUTIONS INC	37,500	26.12	1.8	1.13		25.4	3.7	0.92	-13.3
CEPHEID	31,500	13.83	0.8	0.79			6.1	1.39	-50.8
HEALTHCARE SVCS GROUP INC	48,800	18.29	1.7	0.79	3.3	28.6	4.0	0.69	21.3
ICON PUB LTD CO SPONSORED ADR	27,700	38.25	2.0	2.24		65.6	11.4	0.54	1.3
K V PHARMACEUTICAL COMPANY	35,300	22.71	1.5	0.86		17.7		1.19	17.5
KENDLE INTL INC	6,100	44.71	0.5	0.66		28.1	4.6	1.20	23.1
PSS WORLD MED INC	57,800	19.50	2.1	1.21		21.4	3.6	1.11	19.6
PSYCHIATRIC SOLUTIONS INC	25,800	37.95	1.8	2.11		21.8	2.8	1.18	0.3
VOLCANO CORP	19,100	17.29	0.6	0.82			3.5		41.7
WRIGHT MED GROUP INC	30,200	30.44	1.7	1.15			2.9	0.88	7.2
GENOPTIX INC	16,500	32.67	1.0	0.54		31.1	5.8		3.6
			16.7	1.22	3.3	29.5	4.7	0.98	3.33
Industrials									
AAR CORP	71,400	16.59	2.2	0.64		9.0	1.1	1.80	22.6
AEGEAN MARINE PETROLEUM INC SHS	38,800	22.35	1.6	0.95	0.2	30.2	3.9		-45.1
ASTEC INDS INC	20,500	30.83	1.2	0.69		11.3	1.8	1.32	-4.1
DYNAMIC MATLS CORP	22,900	23.21	1.0	0.29	0.6	11.3	2.9	0.86	-29.6
EAGLE BULK SHIPPING INC SHS	57,400	13.94	1.5	0.65	14.3	10.3	1.3	0.76	-52.0
GENERALE CABLE CORP	12,100	35.63	0.8	1.88		7.9	2.9	1.47	-41.5
INTERLINE BRANDS INC	64,400	16.21	1.9	0.53		10.7	1.4	1.44	1.8
KENEXA CORP	51,100	15.79	1.5	0.36		16.3	1.3	1.01	-16.2
LADISH COMPANY INC	34,700	20.25	1.3	0.29		10.5	1.5	1.50	-1.7
MOBILE MINI INC	38,600	19.33	1.4	0.67		16.8	1.5	1.05	-3.4
OLD DOMINION FREIGHT LINE INC	30,100	28.34	1.6	1.06		15.1	2.2	0.60	-5.6
SEASPAN CORP SHS	7,500	18.09	0.3	0.91	10.5		1.2	0.55	-23.2
UTI WORLDWIDE INC SHS	42,200	17.02	1.3	1.70	0.4	42.9	2.6	1.59	-14.7
WASTE CONNECTIONS INC	27,650	34.30	1.8	2.28		23.2	3.0	0.64	7.4
			19.4	0.91	4.5	16.7	2.0	1.17	-11.19

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ARUBA NETWORKS INC	104,700	5.13	1.0	0.42			3.5		-1.9
ATHEROS COMMUNICATIONS INC	35,900	23.58	1.6	1.41		39.3	3.4	1.66	-21.4
AVOCENT CORP	39,800	20.46	1.5	0.92		30.1	1.2	1.66	10.0
BLACKBAUD INC	37,100	18.45	1.3	0.80	2.2	24.3	7.3	0.77	-13.4
BRIGHTPOINT INC	113,300	7.20	1.5	0.59		22.5	1.0	1.40	-1.4
COGENT COMMUNICATIONS GRP INC	48,400	7.72	0.7	0.35			2.7	1.50	-42.4
COMMVAULT SYS INC	68,100	12.05	1.5	0.51		25.1	4.7		-27.6
CONCUR TECHNOLOGIES INC	14,200	38.26	1.0	1.89		112.5	5.9	1.17	15.1
INFORMATICA CORP	50,100	12.99	1.2	1.16		21.6	3.6	1.01	-13.6
MACROVISION SOLUTIONS CORP	64,200	15.38	1.8	1.58		23.3	1.5	1.01	2.8
MICROSEMI CORP	31,400	25.48	1.5	2.02		47.2	3.5	1.73	1.2
OMNITURE INC	56,300	18.36	1.9	1.33			3.8		-1.1
PHASE FORWARD INC	45,300	20.91	1.8	0.89		30.3	4.1	1.18	16.4
PROGRESS SOFTWARE CORP	28,500	25.99	1.4	1.07		21.8	2.1	1.13	1.6
QUEST SOFTWARE INC	27,700	12.69	0.7	1.34		21.9	1.4	1.59	-14.3
TESSERA TECHNOLOGIES INC	58,900	16.34	1.8	0.79		29.7	1.9	1.44	-0.2
VARIAN SEMI EQUIP ASSOC INC	18,700	25.12	0.9	1.82		13.8	3.4	1.52	-27.9
ATHENAHEALTH INC	11,900	33.27	0.7	1.09		30.8	14.2		8.2
			23.8	1.12	2.2	32.2	3.5	1.33	-4.40
Materials									
SOLUTIA INC	23,400	14.00	0.6	0.85		0.7		0.57	9.2
			0.6	0.85		0.7		0.57	9.20
Utilities									
ITC HLDGS CORP	13,400	51.77	1.3	2.56	2.4	26.8	3.9	1.00	1.8
			1.3	2.56	2.4	26.8	3.9	1.00	1.83
ARTISAN MANAGEMENT			100.0	1.12	3.6	22.7	3.0	1.17	-6.86

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2008

Start from Jun 30, 2008 **ARTISAN MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	400	16,088	*		6,400	332,505	*
	8,900	186,469	*		37,600	637,375	*
AAR CORP	9,100	131,783			48,300	459,179	*
ACTUANT CORP	14,400	411,930		AAR CORP	2,600	47,172	
AEGEAN MARINE PETROLEUM INC SHS	24,100	715,938		ADVISORY BRD CO	7,200	268,899	*
ALLIS CHALMERS ENERGY INC	1,800	26,575		AEGEAN MARINE PETROLEUM INC SHS	700	27,771	
ANDERSONS INC	2,200	85,152		AIRTRAN HOLDINGS INC	256,300	659,709	*
ARES CAP CORP	2,600	31,126		ALLIS CHALMERS ENERGY INC	25,900	379,356	*
ARTHROCARE CORP	4,100	87,396		ANDERSONS INC	14,900	649,587	
ARUBA NETWORKS INC	5,100	27,827		ARTHROCARE CORP	11,800	357,466	
ASTEC INDS INC	6,400	197,369		ASTEC INDS INC	1,500	50,918	
ATHENAHEALTH INC	11,900	349,402		ATHEROS COMMUNICATIONS INC	18,900	599,085	
ATHEROS COMMUNICATIONS INC	25,400	632,660		AVOCENT CORP	14,300	339,442	
AVOCENT CORP	5,000	100,853		BRIGHTPOINT INC	3,700	31,330	
BARE ESCENTUALS INC	27,500	342,785		CALIFORNIA PIZZA KITCHEN INC	16,200	188,149	*
BLACKBAUD INC	8,500	184,067		CARTER INC	29,900	546,737	
BRIGHTPOINT INC	24,500	171,618		COMMVault SYS INC	1,800	29,786	
CARRIZO OIL + GAS INC	13,100	597,249		CONCUR TECHNOLOGIES INC	3,300	154,554	
CATALYST HEALTH SOLUTIONS INC	5,600	162,407	*	CRA INTL INC	3,900	150,853	
CEPHEID	31,000	577,396	*	DYNAMIC MATLS CORP	8,400	256,352	
COGENT COMMUNICATIONS GRP INC	48,400	454,438	*	EPICOR SOFTWARE CORP	94,100	648,822	*
COLDWATER CREEK INC	44,800	302,530	*	GENOPTIX INC	1,700	63,483	
COMMVault SYS INC	1,000	14,762		GEO GROUP INC	6,400	153,585	
CONCUR TECHNOLOGIES INC	4,800	161,770		GLOBAL CASH ACCESS HLDGS INC	82,800	474,141	*
CORE LABORATORIES NV	5,300	629,548		GOODRICH PETE CORP	700	35,134	
DRIL QUIP INC	11,200	545,516		GREENHILL + CO INC	16,600	1,308,874	*
DYNAMIC MATLS CORP	3,900	110,701		HEALTHCARE SVCS GROUP INC	14,400	280,003	
EAGLE BULK SHIPPING INC SHS	28,400	644,845		HEALTHEXTRAS INC	4,300	129,271	*
EPICOR SOFTWARE CORP	1,600	11,389		HERCULES OFFSHORE INC	700	27,140	
EURONET WORLDWIDE INC	7,200	118,589		HIBBETT SPORTS INC	14,500	329,789	
FCSTONE GROUP INC	41,100	699,958	*	ICON PUB LTD CO SPONSORED ADR	2,500	208,814	
GENERALE CABLE CORP	9,900	380,872	*	ICONIX BRAND GROUP INC	16,200	224,700	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2008

GENOPTIX INC	2,500	68,783		INTERLINE BRANDS INC	1,800	30,853	
GEO GROUP INC	7,700	153,371		ITC HLDGS CORP	5,100	290,894	
GOODRICH PETE CORP	6,000	283,264	*	K V PHARMACEUTICAL COMPANY	18,400	405,560	
GREENHILL + CO INC	1,800	88,981		KENEXA CORP	6,600	147,846	
HEALTHCARE SVCS GROUP INC	3,800	58,496		LADISH COMPANY INC	1,400	36,476	
HERCULES OFFSHORE INC	27,300	585,295		LIFE TIME FITNESS INC	8,600	310,868	
HIBBETT SPORTS INC	200	4,023		MACROVISION SOLUTIONS CORP	11,600	196,010	
ICON PUB LTD CO SPONSORED ADR	2,700	107,285		MICROSEMI CORP	2,700	71,768	
ICONIX BRAND GROUP INC	4,700	50,353		MORGANS HOTEL GROUP CO	13,200	200,077	
INFORMATICA CORP	10,100	154,767		N/A		17	*
INNERWORKINGS INC	11,000	116,033		NATIONAL FINL PARTNERS CORP	42,100	905,488	*
INTERLINE BRANDS INC	12,000	172,774		OLD DOMINION FREIGHT LINE INC	8,600	308,521	
INVESTMENT TECHNOLOGY GROUP	17,400	545,049	*	PHASE FORWARD INC	7,900	161,688	
ITC HLDGS CORP	200	10,803		PROGRESS SOFTWARE CORP	3,500	105,326	
K V PHARMACEUTICAL COMPANY	3,300	63,563		PSS WORLD MED INC	8,900	160,127	
KENDLE INTL INC	3,200	150,859	*	PSYCHIATRIC SOLUTIONS INC	3,900	146,913	
KENEXA CORP	6,200	102,390		SEASpan CORP SHS	2,000	49,080	
LADISH COMPANY INC	2,400	47,595		SELECTIVE INS GROUP INC	11,200	287,223	
LIFE TIME FITNESS INC	6,000	179,242		SVB FINL GROUP	18,600	1,072,828	*
LKQ CORP	13,400	239,971		TESSERA TECHNOLOGIES INC	11,600	236,274	
MICROSEMI CORP	1,400	33,575		TOMOTHERAPY INC	83,700	439,964	*
MOBILE MINI INC	9,200	179,507		TWEEN BRANDS INC	6,600	72,988	
MORGANS HOTEL GROUP CO	11,200	145,255		VCA ANTECH INC	4,100	130,906	
NATIONAL FINL PARTNERS CORP	4,600	84,759		VOLCANO CORP	300	5,605	
OLD DOMINION FREIGHT LINE INC	2,100	65,917		WASTE CONNECTIONS INC	7,200	250,463	
OMNITURE INC	12,500	229,556		WINTRUST FINL CORP	29,500	949,084	
PENN VA CORP	5,300	314,600	*	WRIGHT MED GROUP INC	3,800	119,551	
PROGRESS SOFTWARE CORP	100	2,652					
PSS WORLD MED INC	6,000	102,326					
QUEST SOFTWARE INC	26,000	381,782	*				
SEASpan CORP SHS	9,500	238,279	*				
SELECTIVE INS GROUP INC	1,500	29,866					
SOLUTIA INC	23,400	336,083	*				
SVB FINL GROUP	300	13,290					
TESSERA TECHNOLOGIES INC	6,200	115,354					

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2008

TWEEN BRANDS INC	14,200	151,039	
UTI WORLDWIDE INC SHS	35,200	672,093	*
VARIAN SEMI EQUIP ASSOC INC	16,600	470,493	*
VCA ANTECH INC	2,100	61,128	
VOLCANO CORP	19,400	339,944	*
WASTE CONNECTIONS INC	6,800	221,000	
WINTRUST FINL CORP	9,200	199,694	